



Fundamental Report

07 February 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.6416	18.8427	0.2011	1.08%
Euro/Rand	20.3016	20.2621	-0.0395	-0.19%
GBPound/Rand	23.7728	23.7270	-0.0458	-0.19%
AusDollar/Rand	12.3053	12.2929	-0.0124	-0.10%
Euro/USDollar	1.0889	1.0757	-0.0132	-1.21%
GBPound/USDollar	1.2756	1.2597	-0.0159	-1.25%
AusDollar/USDollar	0.6601	0.6526	-0.0075	-1.14%
JpyYen/USDollar	146.6800	147.9100	1.2300	0.84%

BDLive - The JSE was firmer on Tuesday morning, with global peers mixed as investors took in that the US Federal Reserve might not cut interest rates as much as markets had hoped.

Meanwhile, Chinese markets rallied after a government investment fund said it would step up stock purchases. China's Central Huijin Investment, a sovereign fund that owns the country's state-run banks and other big government-controlled enterprises, promised to expand its purchases of stock index funds, to help markets that have been sagging under heavy selling pressure from a property crisis and slowing economy.



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Commodities

	Last	Value Change	% Change
Platinum	900.74	-2.96	-0.33%
Gold	2034.35	-1.11	-0.05%
Silver	22.33	-0.07	-0.30%
Copper	3.78	0.00	0.00%
Gasoil	846.50	5.25	0.62%
Brent Oil	78.72	0.13	0.17%

BDLive - Gold prices fell on Monday, as the dollar and treasury yields surged after a blowout US jobs report crushed expectations of near-term interest rate cuts from the Federal Reserve.

Spot gold was down 0.3% at \$2,053.50/oz by 4.20am GMT. US gold futures fell 0.2% to \$2,049.10/oz.

"Large speculators and managed funds trimmed long exposure to gold futures for a fourth week ... and with Jerome Powell reiterating three rate cuts for the year, it remains debatable as to whether gold can rally from here," said Matt Simpson, a senior analyst at City Index.

Traders are betting on four quarter-point Fed rate cuts for 2024, down from six last Monday, according to LSEG's interest rate probability app IRPR.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68059.89	0.00	0.00%
ALSI	68402.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7612.86	68.15	0.90%
CAC	7638.97	0.00	0.00%
DAX	17033.24	0.00	0.00%
Hang Seng	16136.87	-16.25	-0.10%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAR 2024	440.50	438.75	-1.75
MAY 2024	457.25	450.50	-6.75
JUL 2024	464.00	460.50	-3.50
SEP 2024	469.00	467.75	-1.25
DEC 2024	477.50	477.25	-0.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
435.75	-3.00	-4.75
448.00	-2.50	-9.25
458.25	-2.25	-5.75
465.50	-2.25	-3.50
475.50	-1.75	-2.00

FarmProgress - Corn prices shifted 1% lower on a round of technical selling partly spurred by improved weather forecasts in Argentina, with analysts expecting USDA to report a larger production volume in its February WASDE report. March futures dropped 4.5 cents to \$4.3825, with May futures down 3.25 cents to \$4.50.

Corn basis bids stumbled 10 cents lower at an Iowa processor and eased a penny lower at an Ohio elevator while holding steady elsewhere across the central U.S. on Tuesday.

Ahead of Thursday's WASDE report from USDA, analysts expect the agency to show 2023/24 corn ending stocks slide from 2.162 billion bushels in January down to 2.146 billion bushels. Individual trade guesses ranged between 2.065 billion to 2.212 billion bushels.

Brazilian consultancy AgRural has only been tracking second corn planting progress since 2013, but it notes that the current season is on the fastest pace since then, with 27% planted so far. The country's second corn crop accounts for approximately 75% of Brazil's total production. Analysts expect total production will come in around 4.9 billion bushels this season.

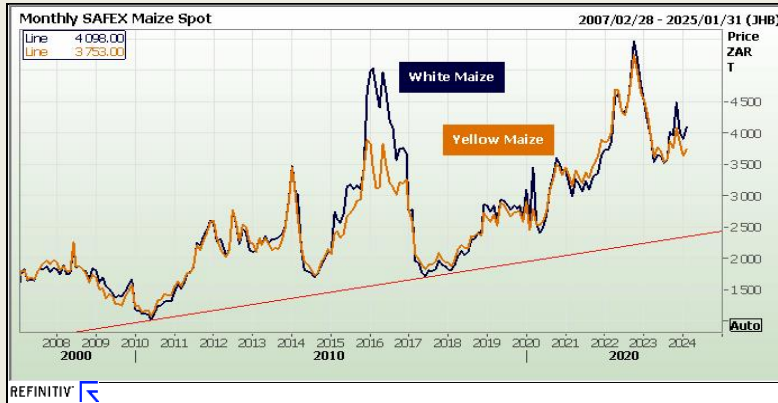
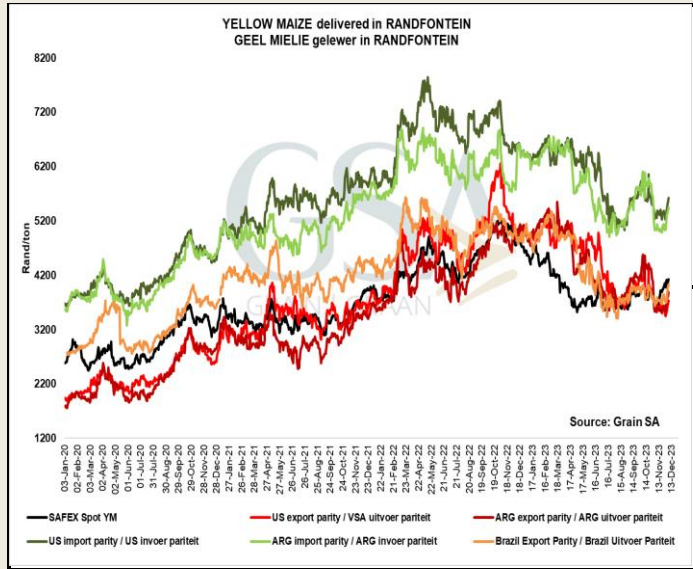


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023				
Mar 2024	R 4 041.00	37%	R -0.36	R 4 040.64
May 2024	R 3 928.00	28%	R -32.42	R 3 895.58
Jul 2024	R 3 943.00	25%	R -5.92	R 3 937.08
Sep 2024	R 4 017.00	0%	R 11.17	R 4 028.17
Dec 2024	R 4 120.00	20.5%	R 22.97	R 4 142.97
Mar 2025	R 4 025.00	0%		R 4 025.00
Yellow Maize Future				
Dec 2023				
Mar 2024	R 3 746.00	33.75%	R -0.36	R 3 745.64
May 2024	R 3 745.00	20.75%	R -32.42	R 3 712.58
Jul 2024	R 3 748.00	23%	R -5.92	R 3 742.08
Sep 2024	R 3 815.00	19.5%	R 11.17	R 3 826.17
Dec 2024	R 3 918.00	22.5%	R 22.97	R 3 940.97
Mar 2025	R 3 843.00	0%		R 3 843.00

The local Maize market traded higher yesterday. The Mar24 White Maize contract ended R150.00 up and Mar24 Yellow Maize closed R70.00 higher. The May24 White Maize closed higher by R150.00 and May24 Yellow Maize ended R67.00 up. The parity move for the Mar24 Maize contract for yesterday was R23.00 positive.



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Oil Seed Market

Chicago Board of Trade

CBOT Soybean Seed						
Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2024	1202.25	1199.50	-2.75	902.00	-297.50	-300.25
MAY 2024	1212.50	1208.25	-4.25	1199.00	-9.25	-13.50
JUL 2024	1221.75	1217.75	-4.00	1208.25	-9.50	-13.50
AUG 2024	1262.25	1207.50	-54.75	1199.25	-8.25	-63.00
SEP 2024	1193.75	1183.25	-10.50	1175.50	-7.75	-18.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2014	358.8	356.10
MAY 2014	354.4	351.80
JUL 2014	357.2	354.50
AUG 2014	357.1	354.70
SEP 2014	355.6	353.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2014	45.94	45.81
MAY 2014	46.4	46.31
JUL 2014	46.55	46.41
AUG 2014	46.28	46.05
SEP 2014	45.94	45.68



FarmProgress - Soybean prices pushed through a choppy session on Tuesday, picking up modest gains by the close after some net technical buying. March futures added 3.5 cents to \$11.9975, with May futures up 4 cents to \$12.0875.

The rest of the soy complex was mixed. March soy meal futures faded 0.5% lower, while March soy oil futures climbed nearly 1.5% higher.

Soybean basis bids held steady across the central U.S. on Tuesday.

Prior to Thursday's WASDE report from USDA, analysts expect the agency to modestly raise its estimates for 2023/24 ending stocks from 280 million bushels in January up to 280 million bushels this month. Individual trade guesses ranged between 245 million and 310 million bushels.

Brazil's Abiove lowered its 2023/24 soybean production estimates to 5.736 billion bushels, although that is still one of the more bullish estimates currently. Abiove also lowered its estimates for Brazilian soybean exports in the current marketing year, with a new projection of 3.605 billion bushels.

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South African Futures Exchange

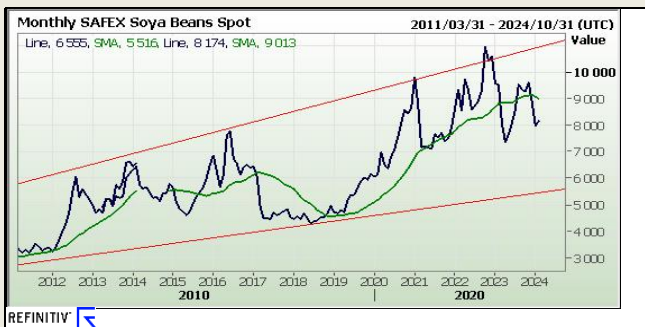
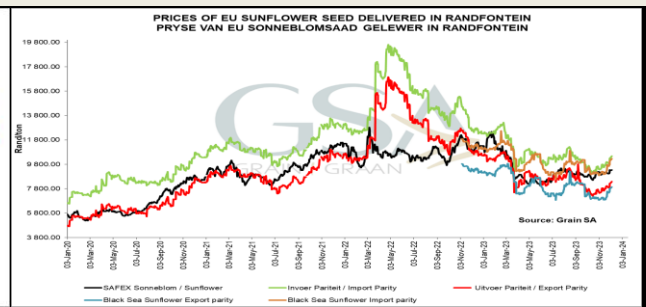
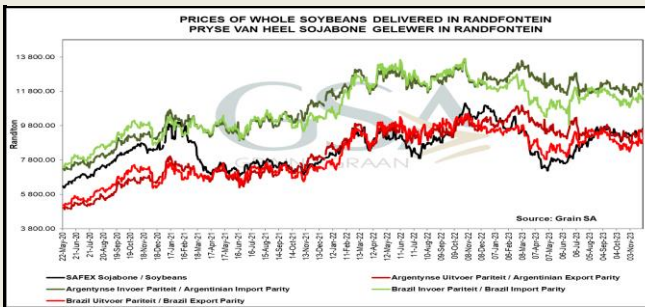
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 8 390.00	22%
May 2024	R 8 175.00	19%
Jul 2024	R 8 275.00	0%
Sep 2024		
Dec 2024		
Mar 2025		



The local Soya market traded higher yesterday. The Mar24 Soya contract ended R138.00 up and May24 Soya closed R114.00 higher. The parity move for the Mar24 Soya contract for yesterday was R101.00 positive.

The local Suns market closed higher yesterday. The Mar24 Suns contract closed R121.00 up and May24 Suns closed R76.00 higher.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm		Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	
MAR 2024	603.75	595.00	-8.75	593.00	-2.00	-10.75		MAR 2014	628.25	618.50	-9.75	616.75	-1.75	-11.50	
MAY 2024	611.75	602.75	-9.00	601.25	-1.50	-10.50		MAY 2014	625.75	615.75	-10.00	614.50	-1.25	-11.25	
JUL 2024	616.00	605.75	-10.25	603.50	-2.25	-12.50		JUL 2014	619.00	609.00	-10.00	607.75	-1.25	-11.25	
SEP 2024	632.75	615.75	-17.00	613.50	-2.25	-19.25		SEP 2014	639.50	618.25	-21.25	618.00	-0.25	-21.50	
DEC 2024	629.25	629.50	0.25	529.00	-100.50	-100.25		DEC 2014	656.00	634.00	-22.00	634.00	0.00	-22.00	



FarmProgress - Wheat prices captured modest to moderate gains following a round of technical buying on Tuesday. March Chicago SRW futures gained 4.75 cents to \$5.95, March Kansas City HRW futures added 4.5 cents to \$6.1850, and March MGEX spring wheat futures picked up a penny to reach \$6.92.

Ahead of Thursday morning's WASDE report from USDA, analysts think the agency will show 2023/24 wheat ending stocks ease from 648 million bushels in January down to 647 million bushels. Individual analyst estimates ranged between 625 million and 662 million bushels.

Jordan purchased 2.2 million bushels of hard milling wheat from optional origins in an international tender that closed earlier today. The grain is for shipment during the second half of April.

Japan issued a regular tender to purchase 5.0 million bushels of food-quality wheat from the United States, Canada and Australia that closes on Thursday. Of the total, around 40% is expected to be sourced from the U.S. The grain is for shipment starting in late March.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023				
Mar 2024	R 6 095.00	11%	R -29.82	R 6 065.18
May 2024	R 6 139.00	10%	R -27.49	R 6 111.51
Jul 2024	R 6 190.00	11%	R -41.03	R 6 148.97
Sep 2024	R 6 165.00	11%	R -86.52	R 6 078.48
Dec 2024	R 6 015.00	0%	R -647.59	R 5 367.41
Mar 2025				

The local Wheat market closed lower yesterday. The Mar24 Wheat contract closed R36.00 down and May24 Wheat closed R37.00 lower. The parity move for the Mar24 Wheat contract for yesterday was R47.00 positive.

